

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03					March-03					December-02					September-02					Current Fiscal YTD		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation			Returns		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																										
Large Cap Domestic Equity																										
State Street S&P 500 Common Trust S&P 500	8,254,961	35.2%	35.0%	8.26% 8.24%	8.24% 8.24%	7,691,302	34.7%	35.0%	-3.16% -3.15%	-3.21% -3.15%	7,770,951	34.6%	35.0%	8.42% 8.44%	8.37% 8.44%	7,003,423	33.2%	35.0%	-17.25% -17.28%	-17.30% -17.28%	-5.94% -5.97%	-6.11% -5.97%	-18.01% -17.99%	-18.22% -17.99%	-9.37% -9.18%	3.53% 3.67%
Small Cap Domestic Equity																										
State Street Russell Special Small	3,558,781	15.2%	15.0%	8.10% 8.14%	8.08% 8.14%	3,353,565	15.1%	15.0%	-3.07% -3.15%	-3.12% -3.15%	3,315,216	14.8%	15.0%	5.93% 6.01%	5.88% 6.01%	3,136,932	14.9%	15.0%	-16.78% -17.00%	-16.83% -17.00%	-7.62% -7.84%	-7.80% -7.84%	-14.47% -14.93%	-14.68% -14.93%	-3.93% -4.32%	4.22% 3.64%
Russell Special Small Cap Index																										
TOTAL DOMESTIC EQUITY	11,813,742	50.4%	50.0%	8.21% 0.00%	8.19% 0.00%	11,044,867	49.8%	50.0%	-3.13% -3.05%	-3.18% -3.05%	11,086,167	49.4%	50.0%	7.65% 8.02%	7.59% 8.02%	10,140,355	48.1%	50.0%	-17.10% -17.24%	-17.15% -17.24%	-6.46% -13.33%	-6.62% -13.33%	-15.40% -17.26%	-15.61% -17.26%	-7.55% -7.06%	4.20% 4.43%
Russell 3000																										
International Equity																										
State Street EAFE Fund	3,574,423	15.2%	15.0%	9.78% 9.80%	9.76% 9.80%	3,286,922	14.8%	15.0%	-8.18% -8.21%	-8.23% -8.21%	3,367,723	15.0%	15.0%	6.42% 6.45%	6.36% 6.45%	2,989,547	14.2%	15.0%	-19.68% -19.73%	-19.73% -19.73%	-13.84% -13.88%	-14.00% -13.88%	-9.66% -9.50%	-9.87% -9.50%	-7.07% -6.86%	-2.21% -1.60%
MSCI EAFE																										
Domestic Fixed Income																										
State Street Bond Market Common Trust	8,113,908	34.6%	35.0%	0.85% 0.83%	0.83% 0.83%	7,808,876	35.2%	35.0%	1.47% 1.39%	1.41% 1.39%	7,989,189	35.6%	35.0%	1.35% 1.57%	1.29% 1.57%	7,936,602	37.7%	35.0%	4.78% 4.58%	4.73% 4.58%	8.66% 8.59%	8.47% 8.59%	8.32% 8.62%	8.11% 8.62%	7.65% 8.10%	7.26% 7.57%
Lehman Aggregate																										
Cash																										
Northern Trust STIF	(56,339)	-0.2%	0.0%	0.09% 0.09%	0.09% 0.09%	15,821	0.1%	0.0%	0.30% 0.30%	0.30% 0.30%	13,366	0.1%	0.0%	0.43% 0.43%	0.43% 0.43%	7,665	0.0%	0.0%	0.45% 0.45%	0.45% 0.45%	1.28% 1.28%	1.28% 1.28%	2.66% 2.63%	2.66% 2.63%	4.72% 4.68%	4.91% 4.84%
90 Day T-Bills																										
TOTAL PERS RETIREE HEALTH	23,445,734	100.0%	100.0%	5.82% 5.86%	5.80% 5.86%	22,156,486	100.0%	100.0%	-2.34% -2.34%	-2.39% -2.34%	22,456,445	100.0%	100.0%	5.25% 5.51%	5.19% 5.51%	21,074,169	100.0%	100.0%	-10.10% -10.28%	-10.15% -10.28%	-2.22% -2.13%	-2.40% -2.13%	-7.02% -7.11%	-7.26% -7.11%	-2.22% -2.07%	4.43% 4.65%
POLICY TARGET BENCHMARK																										
PERS GROUP INSURANCE																										
Cash Equivalents																										
Bank of ND	227,895	100.0%	100.0%	0.11% 0.09%	0.11% 0.09%	223,478	100.0%	100.0%	0.35% 0.30%	0.35% 0.30%	90,960	100.0%	100.0%	0.41% 0.43%	0.41% 0.43%	76,744	100.0%	100.0%	0.48% 0.45%	0.48% 0.45%	1.36% 1.28%	1.36% 1.28%	2.41% 2.63%	2.41% 2.63%	N/A N/A	N/A N/A
90 Day T-Bill																										
VETERANS CEMETARY TRUST FUND																										
Cash Equivalents																										
Bank of ND	60,772	100.0%	100.0%	0.11% 0.09%	0.11% 0.09%	59,944	100.0%	100.0%	0.35% 0.30%	0.35% 0.30%	55,788	100.0%	100.0%	0.41% 0.43%	0.41% 0.43%	52,531	100.0%	100.0%	0.48% 0.45%	0.48% 0.45%	1.36% 1.28%	1.36% 1.28%	2.41% 2.63%	2.41% 2.63%	4.76% 4.68%	N/A N/A
90 Day T-Bill																										

NOTE: Monthly returns and market values are preliminary and subject to change.